

IN THE WORLD OF FINANCE

SHARP ADVANCES IN ALL STOCKS

Heaviest Transactions Continue in Harriman Issues.

NEW YORK, Aug. 23.—The stock market opened at general sharp advances. Union Pacific opened 1/2, St. Paul 1, and Amalgamated 1/2. Amalgamated started in four points higher and gained in all 5. Great Northern preferred at the outset showed a gain of 3/4 and on running quotations advanced 3/4. Additional Union Pacific Steel preferred and Norfolk and Western preferred gained 1/2. Northern Pacific 3/4. Steel common opened at 96 1/2 and 46 1/2, the higher figure showing a gain of 1/4 per cent.

Heavy Buying of Harriman.

The heaviest transactions were in the Harriman stocks and Steel common. One group of brokers sold fully 100,000 shares of Southern Pacific and Union Pacific. This selling which was only a part of the large blocks supplied, was assumed by the room to be for strong inside interest.

There is reason to believe that most of the selling orders came from the leading members of the prominent bear party that was active in forcing sharp declines early in July and that the orders were given out in such a way as to conceal their real source. Strong, Sturgis & Co. were the heaviest buyers of Steel common, taking 25,000 shares.

Demand Is Heavy.

Other stocks, including the Harriman issues, were taken persistently on scattered orders, but this scattered buying was large enough not only to absorb the heavy supply noted on the decline, but to take all the orders on a later material advance. London bought 40,000 shares on balance today.

Governments were unchanged, other bonds active and firm.

The midday market generally showed fair gains over yesterday's closing.

FINANCIAL GOSSIP

The directors of the United States Leather Company have declared the regular quarterly dividend of 1/2 per cent on the preferred stock, payable October 1.

The United States Reduction and Refining Company has declared the regular dividend of 1/2 per cent on its preferred stock, payable October 1.

According to advices received by the State Department a new line of steamer is about to be started from Brooklyn port to New York.

It is proposed to tax the \$600,000,000 deposit in the banks of Chicago. This would double the tax receipts of the city and county.

In the speech at the opening of parliament the governor of New Zealand, Baron Plunket, said the promotion of trade with the United States and Canada would be one of the subjects considered during the session.

The Gates faction has become a very prominent factor in the market, and its plunging operations are said to be to some extent responsible for the movement in the market. The Gates office is believed to be heavily committed to the long side.

The director of the mint announced yesterday that this week's purchase of silver for subsidiary coinage, 100,000, was at the rate of 57 cents an ounce, to be delivered at New Orleans. Purchases last week were at 56 1/2-57 cents.

It is persistently rumored in Boston in sources claiming to be well informed, that Anaconda will raise its dividend upon its \$20 shares from 1 1/2% per quarter to 2% at the meeting of the directors next month. This would increase the dividend return upon the shares as quoted in New York from 2 1/2 to 3 1/2 per cent annum and would call for the disbursement of \$3,000,000 per annum.

The New York Times says that plans for the formation of a syndicate to take over the holdings of the Union Pacific in the Northern Pacific and the Great Northern are under the consideration of the Union Pacific. Unless the Union Pacific has considerably reduced its holdings in the past year the syndicate would have to raise something like \$100,000,000. It is also reported that the Northern Pacific has in contemplation an issue of stock of about \$30,000,000.

The total of \$4,625,000 bond sales with which the week began is the largest that has been recorded on the stock exchange for months. It compares with \$2,855,000 for the corresponding day a year ago. The Atchafalaya Pennsylvania convertible made up over 50 per cent of the trading. About \$1,300,000 of the former issue of the Pennsylvania was sold at 109 1/2, the latter, the Pennsylvania issue, at 109 1/2.

In certain quarters a curious story regarding the alleged market operations of E. H. Harriman is current. It is alleged that Union Pacific's president sold out his Union and Southern Pacific stock on Monday, and began to buy St. Paul on a large scale. Up to Monday St. Paul had been a laggard, but on that day the stock advanced sharply. The suggestion is made that a coup similar to the Union Pacific affair is to be brought off in St. Paul. The preferred stock of that company made a new high record yesterday, selling at 213.

EIGHTY-SEVEN CAISSONS FINISHED IN SIXTY DAYS

NEW YORK, Aug. 23.—Traffic along Broadway was suspended for a few minutes at noon yesterday, and the sidewalk along the east side of Broadway was crowded with people. The Foundation Company, which had the contract for laying the foundation of the Borel building, was celebrating the fact that the foundation work had just been completed in record time.

A large banner was displayed across the front of the sidewalk bridge, on which was inscribed in large letters: "World's record. Eighty-seven caissons, seventy-five feet deep, finished in sixty days." All of the workmen were lined up on top of the sidewalk bridge behind this sign and were photographed in honor of the event.

This is the record for speed in caisson foundation work. The previous record was made by the same company on the foundation for the new Trinity building, this record being the sinking of fifty caissons in fifty-one days.

N. Y. STOCK MARKET

	Open	High	Low	1.30
Amal. Cop.	108 1/2	109 1/2	107 1/2	109 1/2
Am. Car. & F.	41 1/2	42 1/2	40 1/2	41 1/2
Am. C. & P.	101 1/2	102 1/2	100 1/2	101 1/2
Am. Loco.	70 1/2	71 1/2	69 1/2	70 1/2
Am. Smelt.	150 1/2	151 1/2	149 1/2	150 1/2
Am. Smelt. pf.	117 1/2	118 1/2	116 1/2	117 1/2
Am. S. F.	117 1/2	118 1/2	116 1/2	117 1/2
Am. Sugar	40 1/2	41 1/2	39 1/2	40 1/2
Am. T. & O.	101 1/2	102 1/2	100 1/2	101 1/2
Am. Woolen	37 1/2	38 1/2	36 1/2	37 1/2
Anaconda	27 1/2	28 1/2	26 1/2	27 1/2
A. T. & S. F.	101 1/2	102 1/2	100 1/2	101 1/2
At. Coast L.	147 1/2	148 1/2	146 1/2	147 1/2
Atl. & Ohio	127 1/2	128 1/2	126 1/2	127 1/2
Big Four	98 1/2	99 1/2	97 1/2	98 1/2
Bk. R. P. Trans.	77 1/2	78 1/2	76 1/2	77 1/2
Can. Pac.	109 1/2	110 1/2	108 1/2	109 1/2
Ches. & Ohio	61 1/2	62 1/2	60 1/2	61 1/2
Ch. & G. West	18 1/2	19 1/2	17 1/2	18 1/2
Ch. & G. West "B"	27 1/2	28 1/2	26 1/2	27 1/2
Ch. M. & St. P.	24 1/2	25 1/2	23 1/2	24 1/2
Col. F. & I.	24 1/2	25 1/2	23 1/2	24 1/2
Col. R. & N.	51 1/2	52 1/2	50 1/2	51 1/2
Con. Gas.	139 1/2	140 1/2	138 1/2	139 1/2
Del. & Hud.	21 1/2	22 1/2	20 1/2	21 1/2
D. & R. G.	44 1/2	45 1/2	43 1/2	44 1/2
Erie	40 1/2	41 1/2	39 1/2	40 1/2
Gen. Elec.	177 1/2	178 1/2	176 1/2	177 1/2
Gen. Elec. pf.	167 1/2	168 1/2	166 1/2	167 1/2
Gr. Nor.	32 1/2	33 1/2	31 1/2	32 1/2
Kansas C. So.	28 1/2	29 1/2	27 1/2	28 1/2
Kansas C. So. pf.	58 1/2	59 1/2	57 1/2	58 1/2
Louis. & Nash.	150 1/2	151 1/2	149 1/2	150 1/2
M. & K.	30 1/2	31 1/2	29 1/2	30 1/2
Missouri Pac.	97 1/2	98 1/2	96 1/2	97 1/2
Nat. Lead	79 1/2	80 1/2	78 1/2	79 1/2
N. Y. C. & H. E.	47 1/2	48 1/2	46 1/2	47 1/2
N. Y. & W.	92 1/2	93 1/2	91 1/2	92 1/2
Nor. Pac.	21 1/2	22 1/2	20 1/2	21 1/2
Pac. Man. Stp.	38 1/2	39 1/2	37 1/2	38 1/2
Penn. R.	142 1/2	143 1/2	141 1/2	142 1/2
Reading	48 1/2	49 1/2	47 1/2	48 1/2
Reading, St. P.	94 1/2	95 1/2	93 1/2	94 1/2
Rep. S. & I.	31 1/2	32 1/2	30 1/2	31 1/2
S. & N. E.	101 1/2	102 1/2	100 1/2	101 1/2
South. Ry.	34 1/2	35 1/2	33 1/2	34 1/2
Texas Pac.	34 1/2	35 1/2	33 1/2	34 1/2
Tol. & W.	52 1/2	53 1/2	51 1/2	52 1/2
U. S. Steel	183 1/2	184 1/2	182 1/2	183 1/2
U. S. Steel pf.	168 1/2	169 1/2	167 1/2	168 1/2
U. S. Steel, Chem.	39 1/2	40 1/2	38 1/2	39 1/2
Wabash	24 1/2	25 1/2	23 1/2	24 1/2
Wabash pf.	40 1/2	41 1/2	39 1/2	40 1/2

MISCELLANEOUS BONDS.

U. S. Steel 5's.....98 1/2 98 1/2 96 1/2 98 1/2

Wabash 5's.....81 1/2 81 1/2 80 1/2 81 1/2

SLIGHT RALLY IN COTTON FOLLOWS BIG DECLINE

NEW YORK, Aug. 23.—There was considerable excitement at the opening of the local cotton market, prices were weak, at a decline of 1/2 to 1 point. Immediately after the start there was a slight rally. The late months showed the greatest losses. The break was precipitated by the smash in the market at Liverpool where it was understood some heavy selling had been done by recent bulls here.

Opening quotations: August, 8.70 bid; September, 8.60 bid; October, 8.50 bid; November, 8.40 bid; December, 8.30 bid; January, 8.20 bid; February, 8.10 bid; March, 8.00 bid.

FAVORABLE CONDITIONS OF IRON TRADE CONTINUE

CLEVELAND, Ohio, Aug. 23.—The iron trade review says:

Pig iron still occupies the center of the stage, the demand during the past week being very active, with prices showing further advances. In some centers feverish conditions are apparent, hoarding, and both buyers and sellers are showing a disposition to wait, especially before entering into contracts for next year's requirements, but for the most part the week has witnessed keen anxiety in the buyers to place orders of the first half of the year, and while some sales for the first half of next year have been made at \$14.50, \$15 more nearly represents the market. In the East, iron scarcity seems to be confined largely to steel making iron. Both Bessemer and basic for the first half are scarce, and a large number of orders have succeeded in placing an order for the first half of the year. The general expectation is that still higher prices will prevail throughout the country.

The principal contract of the week in structural material was for 42,000 tons for the new Mayfield bridge, taken by the Jones & Laughlin Steel Co., through its Cleveland agency. An advance of \$1 per ton on sheet prices seems to be imminent.

GREAT WESTERN PRESIDENT WILL FIGHT ARMOURS

CHICAGO, Aug. 23.—A. B. Stickney, president of the Great Western, has sent danger for his interests at South St. Paul by the decision of the Armour company to establish a \$4,000,000 packing plant at New Brighton, Minn., a suburb of Minneapolis. Mr. Stickney has declared war upon the project, and has opened letter protesting against the Minneapolis Transfer Company's making a low rate contract for the switching service. In his letter Mr. Stickney intimates that he fears the switching company might furnish the switching service free to the Armour company, then elude the new interstate commerce law and the penalties it provides for.

Mr. Stickney's letter has been received by the Armour company, and the establishment of a plant at New Brighton means a dividing of this business.

SYNDICATE TO UNDERWRITE HILL STOCKS REPORTED

NEW YORK, Aug. 23.—The report that a syndicate to underwrite the residue of the Hill stocks owned by Union Pacific is contemplated has been confirmed. Such a syndicate has been considered, and preliminary steps are under way.

That this syndicate will have to supply \$100,000,000 or anything like that amount is denied as absurd. By far the entire amount of the Hill stock owned by the syndicate is accounted for by the entire amount of the Hill stock owned by the syndicate.

FRANKLIN & BILLINGS' SUSPENSION ANNOUNCED

NEW YORK, Aug. 23.—The suspension of Franklin & Billings, members of the Consolidated Stock Exchange, was announced on the floor of the exchange today.

LANDS WEAKENED ON SMALL TRADING

The Peg at 15 Had Evidently Been Withdrawn and Placed Lower.

The disposition to buy Lanston at today's session of the Washington Stock Exchange was not so enthusiastic as prevailed last week and the few sales that occurred were made at a fractional reduction from prices then in force. The 16 peg seemed to have been removed and buyers were willing to accumulate the stock on a lower level. The few sales represented a rising of but 300 shares and the interest was somewhat apathetic. In fact that term might well be applied to the entire proceedings as the total sales of stock only aggregated 425 shares of which Lanston was exactly one-half.

Purchasers of Washington Railway preferred were accommodated at 87 1/2, and those who desired the bonds found them on tap at 57 1/2. The Copper stocks held firm, Mitchell Mining standing at 100 1/2, and the others at 100 1/2. This is the best figure registered for some weeks and friends of the company forecast higher prices.

The American Graphophone Company has declared the regular quarterly dividend of 1/2 per cent on the common stock, payable September 15. Books close September 1.

THE WASHINGTON MARKET

Sales of the board, including after call, amounted to 435 shares of stock and \$2,000 in bonds.

Following are the sales and quotations of today's market:

Washington Railway and Electric 4's, 100 1/2, 100 1/2, 100 1/2, 100 1/2.

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